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10
11 UNITED STATES BANKRUPTCY COURT
12
13 DISTRICT OF ARIZONA

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15 In Re:
16 ADAM MOSES ABOUD,
17
18 Debtor.

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21 ADAM MOSES ABOUD

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24 Plaintiff,

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26 vs.

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28 PNC BANK

29
30
31 Defendant.
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In Proceedings Under Chapter 13
Case No. 2:14-bk-00149-GBN
Adversary Case No. 2:15-ap-00149-GBN

COMPLAINT PURSUANT TO 11 U.S.C. 506(a)
AND BANKRUPTCY RULE 3012 TO DETERMINE
SECURED VALUE OF REAL PROPERTY AND
RECLASSIFY PROOF OF CLAIM OF PNC BANK

(11 U.S.C. 506(a); Rule 3012, Fed.R.Bankr.P.)

(Re: Claim No. 3 on File in the Instant Case)
(Re: Real Property Located at 16828 N. 152ND Lane,
Surprise, Arizona 85374)

33 COMES NOW Debtor, Adam Moses Aboud ("Plaintiff"), by and through counsel, for
34 his complaint against PNC Bank ("Defendant"), and hereby alleges as follows:

- 35 1. This is a core proceeding as defined at 28 U.S.C. § 157 (b)(2) because it relates to
36 matters arising out of the administration of the Plaintiff's Chapter 13 administrative case
37 and certain rights established under Title 11 of the United States Code as well as other
38 applicable federal law.
- 39 2. Pursuant to 28 U.S.C. § 1334 and 28 U.S.C. § 157 (b)(2), this court has both personal and
40 subject matter jurisdiction to hear this matter.
- 41 3. This adversary proceeding arises under Plaintiff's administrative Chapter 13 Case
42 Number 2:14-bk-00149-GBN filed January 6, 2014, which administrative Chapter 13
43 case is currently pending before the court.
- 44 4. As of the date of filing, Plaintiff was the fee owner of certain real property commonly
45 known as 16828 North 152nd Lane, Surprise, Arizona 85374 (the "Property") and more

1 fully described in the January 3, 2014, appraisal attached as Exhibit 1 to this complaint
2 and incorporated herein as though fully set forth.

- 3 5. On the date of the filing of the Plaintiff's administrative Chapter 13 case, Plaintiff's total
4 indebtedness to New York Community Bank for its first position lien against the
5 Property was \$150,061.61. See Claim No. 2 in the Claims Register of Plaintiff's
6 administrative Chapter 13 case, Case No. 2:14-bk-00149-GBN.
- 7 6. Defendant's second position Deed of Trust was recorded at 2005-1764157 on November
8 14, 2005, in the records of the Maricopa County, Arizona, Recorder's Office. On the date
9 of the filing of the Plaintiff's administrative Chapter 13 case, Plaintiff believed and
10 alleges herein that his total indebtedness to Defendant for its second position lien
11 against the Property was \$33,874.83.
- 12 7. Pursuant to the January 3, 2014, appraisal of the Property attached hereto as Exhibit 1,
13 Plaintiff believes the value of the Property to be \$140,000.
- 14 8. Plaintiff believes there is no equity in the Property above the lien of first position lien
15 holder New York Community Bank; therefore, Defendant has no secured interest for the
16 loan secured by the above-referenced second position Deed of Trust against the
17 Property.
- 18 9. Pursuant to 11 U.S.C. § 506(a), Defendant has no allowable secured interest regarding
19 its lien on the Property.
- 20 10. Consequently, any allowed claim of defendant regarding its second position lien on the
21 Property is allowable only as a general, non-priority unsecured claim and, to the extent
22 that no such claim is filed, Defendant has no claim against the Plaintiff's Chapter 13
23 estate.

24
25 WHEREFORE, Plaintiff prays for an Order as follows:

- 26 a. That Defendant's Deed of Trust encumbering the Property as described herein be
27 avoided upon entry of Discharge in the Plaintiff's Chapter 13 administrative case;
 - 28 b. That Defendant's claim be classified as a general, non-priority unsecured claim;
 - 29 c. Declaring that upon completion of the Plaintiff's Chapter 13 Plan and/or entry of
30 Discharge in favor of the Plaintiff in his Chapter 13 administrative case he may
31 record with the Maricopa County, Arizona, Recorder a release and reconveyance
32 of Defendant's Deed of Trust;
 - 33 d. For such other relief as the Court deems just and proper.
- 34

1 Respectfully submitted this 4th day of March 2015.

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3 The Olsen Law Firm, LLC

4 By: /s/James Gaudiosi

5 Attorney for Debtor
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EXHIBIT 1

APPRAISAL

APPRAISAL OF REAL PROPERTY



LOCATED AT

16828 N 152nd Ln
Surprise, AZ 85374
LOT 25 ORCHARDS PARCEL 3

FOR

ADAM ABOUD

OPINION OF VALUE

140,000

AS OF

01/03/2014

BY

TIMOTHY S. O'DONNELL
TIMOTHY S. O'DONNELL & ASSOCIATES

602-999-2096
todonnell@cox.net

TIMOTHY S. O'DONNELL & ASSOCIATES

602-999-2096

01/06/2014

ADAM ABOUD

Re: Property: 16828 N 152nd Ln
Surprise, AZ 85374
Borrower: ADAM ABOUD
File No.: 4T0102

Opinion of Value: \$ 140,000
Effective Date: 01/03/2014

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

www.SureDocs.com/validate

Timothy S. O'Donnell

Serial # C879343D

CERTIFIED

License or Certification #: 20555

State: AZ Expires: 11/30/2014

todonnell@cox.net

Timothy S. O'Donnell
Serial# C879343D

RESIDENTIAL APPRAISAL REPORT

Property Address: 16828 N 152nd Ln		City: Surprise		State: AZ		Zip Code: 85374	
County: MARICOPA		Legal Description: LOT 25 ORCHARDS PARCEL 3		Assessor's Parcel #: 509-12-173			
Tax Year: 2013		R.E. Taxes: \$ 730.26		Special Assessments: \$ 0		Borrower (if applicable): ADAM ABOUD	
Current Owner of Record: ADAM ABOUD		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		HOA: \$ 29.75		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		Market Area Name: ORCHARDS		Map Reference: 38060		Census Tract: 0610.28	
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
Intended Use: MARKET VALUE FOR BANKRUPTCY							
Intended User(s) (by name or type): ADAM ABOUD							
Client: ADAM ABOUD				Address: 16828 N 152ND LANE SURPRISE, AZ 85374			
Appraiser: TIMOTHY S. O'DONNELL				Address: 1508 W LA JOLLA DR TEMPE, AZ 85282			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE (\$000) AGE (yrs)		Present Land Use	
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				120 Low 6		One-Unit 80% <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				160 High 15		2-4 Unit %	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				140 Pred 10		Multi-Unit %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply						Comm'l 15%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.						VACT 5%	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): BELL RD NORTH, GREENWAY RD SOUTH, SARIVAL RD WEST, BULLARD AVE EAST. THE 1004MC FORM SHOWS THAT THE SUBJECT'S DIRECT MARKET AREA SHOWS TO BE SOMEWHAT STABLE OVER THE PAST YEAR. THE DATA ALSO SHOWS THAT SHORT SALES TEND TO BE THE TYPICAL TYPE OF SALE. THE SUBJECT BACKS COMMERCIAL PROPERTY, THERE IS A LACK OF DATA AVAILABLE TO SHOW AN INCREASE OR DECREASE IN VALUES, THEREFORE NO LOCATION ADJUSTMENT WARRANTED.							
Dimensions: SEE PLAT MAP				Site Area: 5,393			
Zoning Classification: PAD				Description: RESIDENTIAL			
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning							
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)				Ground Rent (if applicable) \$ /			
Actual Use as of Effective Date: SFR				Use as appraised in this report: SFR			
Summary of Highest & Best Use: AS STATED THE BEST USE IS SINGEL FAMILY							
Utilities		Off-site Improvements		Topography		BASIC LEVEL	
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Street ASPHALT		Size		TYPICAL FOR THE AREA	
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Curb/Gutter CONCRETE		Shape		IRREGULAR	
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Sidewalk CONCRETE		Drainage		ADEQUATE	
Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Street Lights YES		View		STREET	
Storm Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Alley None					
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)							
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 04013C1220L FEMA Map Date 10/16/2013							
Site Comments: NONE NOTED							
General Description		Exterior Description		Foundation		Basement	
# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation CONCRETE		Slab CONCRETE		<input checked="" type="checkbox"/> None	
# of Stories 1		Exterior Walls FRAME/STUCCO		Crawl Space		Area Sq. Ft.	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface TILE /AVG		Basement		% Finished	
Design (Style) RANCH		Gutters & Dwnspits. None		Sump Pump <input type="checkbox"/>		Ceiling	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type THERMOPANE		Dampness <input type="checkbox"/>		Walls	
Actual Age (Yrs.) 10		Storm/Screens NONE		Settlement		Floor	
Effective Age (Yrs.) 5-8				Infestation		Outside Entry	
Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities	
Floors TILE/CPT/AVG		Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/>		Fireplace(s) # NONE		Woodstove(s) # 0	
Walls DRYWALL/AVG		Range/Oven <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/>		Patio YES		Garage # of cars (Tot.)	
Trim/Finish AVERAGE		Disposal <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/>		Deck		Attach. X TWO	
Bath Floor TILE/AVG		Dishwasher <input checked="" type="checkbox"/> Doorway		Porch YES		Detach.	
Bath Wainscot FIBERGLASS/avg		Fan/Hood <input type="checkbox"/> Floor		Fence CMU		Blt-in	
Doors HBHC		Microwave <input checked="" type="checkbox"/> Heated		Pool NO		Carport 0	
		Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/>				Driveway X	
						Surface CONCRETE	
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,406 Square Feet of Gross Living Area Above Grade							
Additional features: NONE NOTED							
Describe the condition of the property (including physical, functional and external obsolescence): THE SUBJECT IS OF AVERAGE CONDITION AND QUALITY. THERE IS A FUNCTIONAL FLOOR PLAN. TILE FLOORING IN THE ENTRY, BATHS, LAUNDRY AND KITCHEN AND DINING AREA. VAULTED CEILINGS IN THE LIVING AND KITCHEN. COVERED PATIO AND PORCH WITH EXTRA PATIO SLAB.							

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RESIDENTIAL APPRAISAL REPORT

4T0102

File No.: 4T0102

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s): MCR/MLS				
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: AS STATED THE SUBJECT AND THE			
Date:	SALES USED HAVE NOT TRANSFERRED IN THE PAST 36 MONTHS. SALE 1 DOM=198 SALE 2			
Price:	DOM=130 SALE 3 DOM=246			
Source(s):				
2nd Prior Subject Sale/Transfer	SALE 1 WAS LISTED FOR \$159,000			
Date:	SALE 2 WAS LISTED FOR \$140,000			
Price:	SALE 3 WAS LISTED FOR \$140,000			
Source(s):				
SALES COMPARISON APPROACH TO VALUE (If developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	16828 N 152nd Ln Surprise, AZ 85374	16744 N 152ND CT SURPRISE, AZ 85374	15356 W LUNDBERG ST SURPRISE, AZ 85374	15302 N 161ST DR SURPRISE, AZ 85379
Proximity to Subject		0.10 miles SE	0.09 miles SW	1.43 miles SW
Sale Price	\$	\$ 142,000	\$ 140,000	\$ 140,000
Sale Price/GLA	\$ /sq.ft.	\$ 88.92 /sq.ft.	\$ 96.82 /sq.ft.	\$ 88.55 /sq.ft.
Data Source(s)	MLS#4951382	MLS#4919167	MLS#4928942	
Verification Source(s)	MCR	MCR	MCR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.
Sales or Financing		CASH	CASH	CASH
Concessions				
Date of Sale/Time		11/27/2013	09/10/2013	01/01/2014
Rights Appraised	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site	5,393	5,280	12,098	7,470
View	STREET	STREET	STREET	STREET
Design (Style)	RANCH	RANCH	RANCH	RANCH
Quality of Construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Age	10	10	10	11
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 2	6 3 2	6 3 2	6 4 2
Gross Living Area	1,406 sq.ft.	1,597 sq.ft.	1,446 sq.ft.	1,581 sq.ft.
Basement & Finished	NONE	NONE	NONE	NONE
Rooms Below Grade	NONE	NONE	NONE	NONE
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	FWA/AC	FWA/AC	FWA/AC	FWA/AC
Energy Efficient Items	THERMOPANE	THERMOPANE	THERMOPANE	THERMOPANE
Garage/Carport	2-GARAGE	2-GARAGE	2-GARAGE	2-GARAGE
Porch/Patio/Deck	POR/PAT-SLAB	PORCH/PATIO +500	PORCH/PATIO +500	PORCH/PATIO +500
UPGRADES	TILE	TILE	NONE NOTED +2,500	TILE
FIREPLACE	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
PDDL/SPA	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Net Adjustment (Total)		\$ -4,275	\$ 3,000	\$ -3,875
Adjusted Sale Price of Comparables		\$ 137,725	\$ 143,000	\$ 136,125
Summary of Sales Comparison Approach THESE ARE THE MOST CURRENT, CLOSEST AND PROABLE COMPARABLE SALES WITHIN THE SUBJECT'S DIRECT MARKET AREA. SALES 1 AND 2 ARE FROM THE SUBJECTS DIRECT NEIGHBORHOOD. SALE 3 IS FROM A COMPETING NEIGHBORHOOD.				
ALE 1 ADJUSTMENT FOR SIZE AND EXTRA PATIO SLAB.				
SALE 2 ADJUSTMENTS FOR EXTRA PATIO SLAB AND LACK OF TILE.				
SALE 3 ADJUSTMENTS FOR SIZE AND EXTRA PATIO SLAB.				
EQUAL CONSIDERATION IS GIVEN TO ALL SALES AS THEY ARE THE MOST CURRENT COMPARABLE SALES AVAILABLE WITHIN THE SUBJECT DIRECT MARKET AREA.				
Indicated Value by Sales Comparison Approach \$ 140,000				

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RESIDENTIAL APPRAISAL REPORT

4T0102
File No.: 4T0102

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): THE COST APPROACH IS NOT PART OF THE SCOPE OF WORK.																																																	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: _____ Quality rating from cost service: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): _____																																																	
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">OPINION OF SITE VALUE</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td>DWELLING</td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td></td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td></td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td></td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td></td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td>Garage/Carport</td> <td>Sq.Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2">Total Estimate of Cost-New</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td>Less</td> <td>Physical Functional External</td> <td style="text-align: right;">= \$()</td> </tr> <tr> <td colspan="2">Depreciation</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2">Depreciated Cost of Improvements</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2">"As-is" Value of Site Improvements</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="2">Estimated Remaining Economic Life (if required): _____ Years</td> <td style="text-align: right;">INDICATED VALUE BY COST APPROACH</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;">=\$</td> </tr> </table>		OPINION OF SITE VALUE		=\$	DWELLING	Sq.Ft. @ \$	=\$		Sq.Ft. @ \$	=\$		Sq.Ft. @ \$	=\$		Sq.Ft. @ \$	=\$		Sq.Ft. @ \$	=\$	Garage/Carport	Sq.Ft. @ \$	=\$	Total Estimate of Cost-New		=\$	Less	Physical Functional External	= \$()	Depreciation		=\$	Depreciated Cost of Improvements		=\$	"As-is" Value of Site Improvements		=\$			=\$			=\$	Estimated Remaining Economic Life (if required): _____ Years		INDICATED VALUE BY COST APPROACH			=\$
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PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities: _____																																																	
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Indicated Value by: Sales Comparison Approach \$</td> <td>140,000</td> <td>Cost Approach (if developed) \$</td> <td></td> <td>Income Approach (if developed) \$</td> <td></td> </tr> <tr> <td colspan="6"> Final Reconciliation ALL WEIGHT IS GIVEN TO THE MARKET APPROACH, AS IT BEST REFLECTS THE TYPICAL BUYER-SELLER WITHIN THE SUBJECT'S DIRECT MARKET AREA. THE INCOME AND COST APPROACHS WERE NOT PART OF THE SCOPE OF WORK. EXTRAORDINARY ASSUMPTION FOR THE TOTAL CONDITION OF THE SUBJECT AND SALES USED. </td> </tr> </table>		Indicated Value by: Sales Comparison Approach \$	140,000	Cost Approach (if developed) \$		Income Approach (if developed) \$		Final Reconciliation ALL WEIGHT IS GIVEN TO THE MARKET APPROACH, AS IT BEST REFLECTS THE TYPICAL BUYER-SELLER WITHIN THE SUBJECT'S DIRECT MARKET AREA. THE INCOME AND COST APPROACHS WERE NOT PART OF THE SCOPE OF WORK. EXTRAORDINARY ASSUMPTION FOR THE TOTAL CONDITION OF THE SUBJECT AND SALES USED.																																									
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Final Reconciliation ALL WEIGHT IS GIVEN TO THE MARKET APPROACH, AS IT BEST REFLECTS THE TYPICAL BUYER-SELLER WITHIN THE SUBJECT'S DIRECT MARKET AREA. THE INCOME AND COST APPROACHS WERE NOT PART OF THE SCOPE OF WORK. EXTRAORDINARY ASSUMPTION FOR THE TOTAL CONDITION OF THE SUBJECT AND SALES USED.																																																		
RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: THIS IS A RESTRICTED TYPE OF REPORT. EXTRAORDINARY ASSUMPTION IS FOR THE TOTAL CONDITION OF THE SUBJECT AND THE SALES USED IN THIS REPORT. <input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 140,000, as of: 01/03/2014, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.																																																	
	A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>																																																	
ATTACHMENTS	Client Contact: ADAM ABOUD Client Name: ADAM ABOUD E-Mail: aaboud2@cox.net Address: 16828 N 152ND LANE SURPRISE, AZ 85374																																																	
	APPRAISER: www.SureDocs.com/validate <div style="border: 1px solid black; padding: 5px; text-align: center;"> APPRaiser Name: TIMOTHY S. O'DONNELL Company: TIMOTHY S. O'DONNELL & ASSOCIATES Phone: [REDACTED] Serial #: C879343D E-Mail: todonnell@cox.net Date of Report (Signature): 01/06/2014 License or Certification #: 20555 State: AZ Designation: CERTIFIED Expiration Date of License or Certification: 11/30/2014 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/03/2014 </div>																																																	
SIGNATURES	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____																																																	

GP RESIDENTIAL

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 Form GPRES2 - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE *Timothy S. O'Donnell* **Serial# C879343D** 3/2007

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

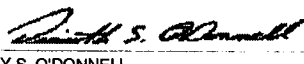
STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). AS STATED THE COST AND INCOME APPROACHES WERE NOT PART OF THE SCOPE OF WORK. A TYPICAL VISUAL INTERIOR AND EXTERIOR INSPECTION WAS COMPLETED. THIS APPRAISER IS NOT A HOME INSPECTOR. EXTRAORDINARY ASSUMPTIN IS FOR THE TOTAL CONDITION OF THE SUBJECT AND THE SALES USED IN THIS REPORT.

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ADDRESS OF PROPERTY ANALYZED: 16828 N 152nd Ln, Surprise, AZ 85374	
APPRAISER:	
Signature: 	SUPERVISORY or CO-APPRAISER (if applicable):
Name: TIMOTHY S. O'DONNELL	Signature: _____
Title: CERTIFIED	Name: _____
State Certification #: _____	Title: _____
or State License #: _____	State Certification #: _____
State: AZ	or State License #: _____
Expiration Date of Certification or License: 11/30/2014	State: _____
Date Signed: 01/06/2014	Expiration Date of Certification or License: _____
	Date Signed: _____
	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

Page 2 of 2

Form ACR2 DEFD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE  Serial# C878343D

Market Conditions Addendum to the Appraisal Report

4T0102
File No. 4T0102

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 16828 N 152nd Ln City Surprise State AZ ZIP Code 85374

Borrower ADAM ABOUD

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	26	11	12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.33	3.67	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	7	8	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.6	1.9	2.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	133,250	140,000	136,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	23	12	41	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	135,000	147,800	149,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	126	47	45	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	100	99	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). NONE NOTED

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

THE DATA SHOWS THAT SHORT SALES ARE THE TYPICAL TYPE OF SALES WITHIN THE SUBJECTS DIRECT MARKET AREA.

Cite data sources for above information. MLS COUNTY RECORDS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

APPRASER'S ANALYSIS: MEDIAN SALE & LIST PRICE, DOM AND OTHER OBSERVATIONS IN THE ADDENDUM ARE BASED ON THE DATA SOURCE IDENTIFIED ABOVE, WHICH APPRAISER GENERALLY BELIEVES TO BE RELIABLE SOURCE OF MARKET DATA. HOWEVER, THE APPRAISER CANNOT VERIFY ALL OF THE INFORMATION IN THAT DATA SOURCE AND CANNOT GUARANTEE THE ACCURACY OF SUCH DATA OF CONCLUSIONS BASED THEREON. THE APPRAISER CANNOT GUARANTEE FUTURE MARKET CONDITIONS AFFECTING THE SUBJECT PROPERTY. THE STABLE MARKET VALUES IS BASED ON THE PAST 12 MONTHS OF SALES WITHIN THE SUBJECTS DIRECT MARKET AREA.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

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Signature
Appraiser Name TIMOTHY S. O'DONNELL
Company Name TIMOTHY S. O'DONNELL & ASSOCIATES
Company Address 4500 WILLOW LA DRIVE TEMPE AZ 85282
State License/Certification # Serial #: C879343D
Email Address todonnell@cox.net

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
Email Address

Borrower	ADAM ABOUD		File No. 4T0102
Property Address	16828 N 152nd Ln		
City	Surprise	County	MARICOPA State AZ Zip Code 85374
Lender/Client	ADAM ABOUD		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

<input type="checkbox"/> Self Contained	(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
<input type="checkbox"/> Summary	(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
<input checked="" type="checkbox"/> Restricted Use	(A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- X the statements of fact contained in this report are true and correct.
- X- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- X- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- X- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- X- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- X- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- X- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- X- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- X- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

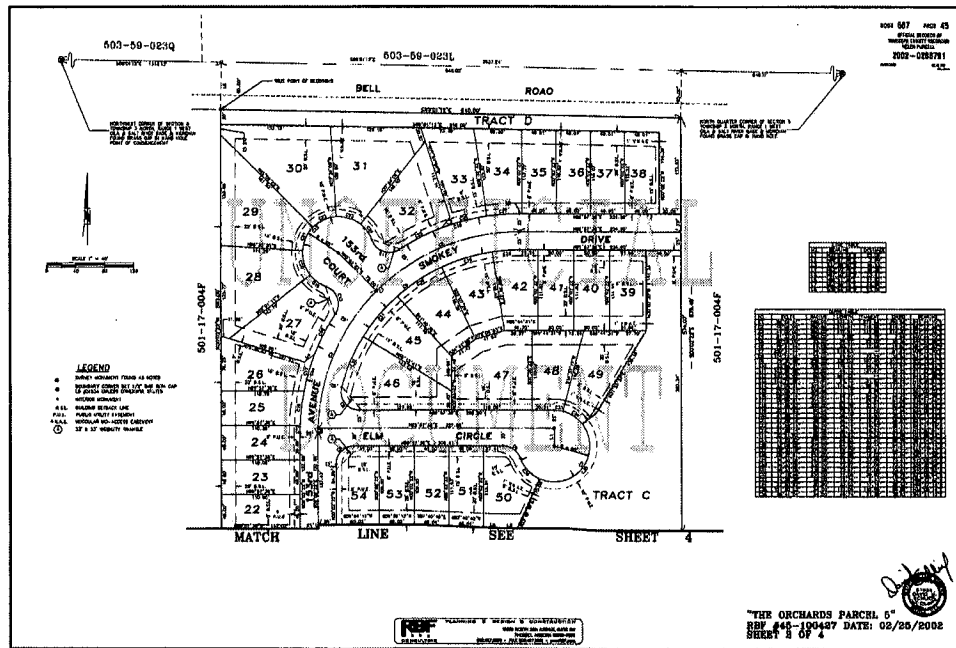
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any state mandated requirements:

The intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for PRIVATE USE ONLY, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. AS STATED THE INCOME AND COST APPROACHS WERE NOT PART OF THE SCOPE OF WORK. THE CLIENT IS ADAM ABOUD

<p>APPRAISER www.SureDocs.com/validate</p> <div style="border: 1px solid black; border-radius: 50%; padding: 10px; text-align: center; margin: 10px auto; width: 150px;"> </div> <p>Signature: <u>Timothy S. O'Donnell</u></p> <p>Name: <u>TIMOTHY S. O'DONNELL</u></p> <p>Date Signed: <u>01/06/2014</u></p> <p>State Certification #: <u>Serial #: C879343D</u></p> <p>or State License #: _____</p> <p>State: <u>AZ</u></p> <p>Expiration Date of Certification or License: <u>11/30/2014</u></p> <p>Effective Date of Appraisal: <u>01/03/2014</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ
Lender/Client	ADAM ABOUD				
				Zip Code	85374

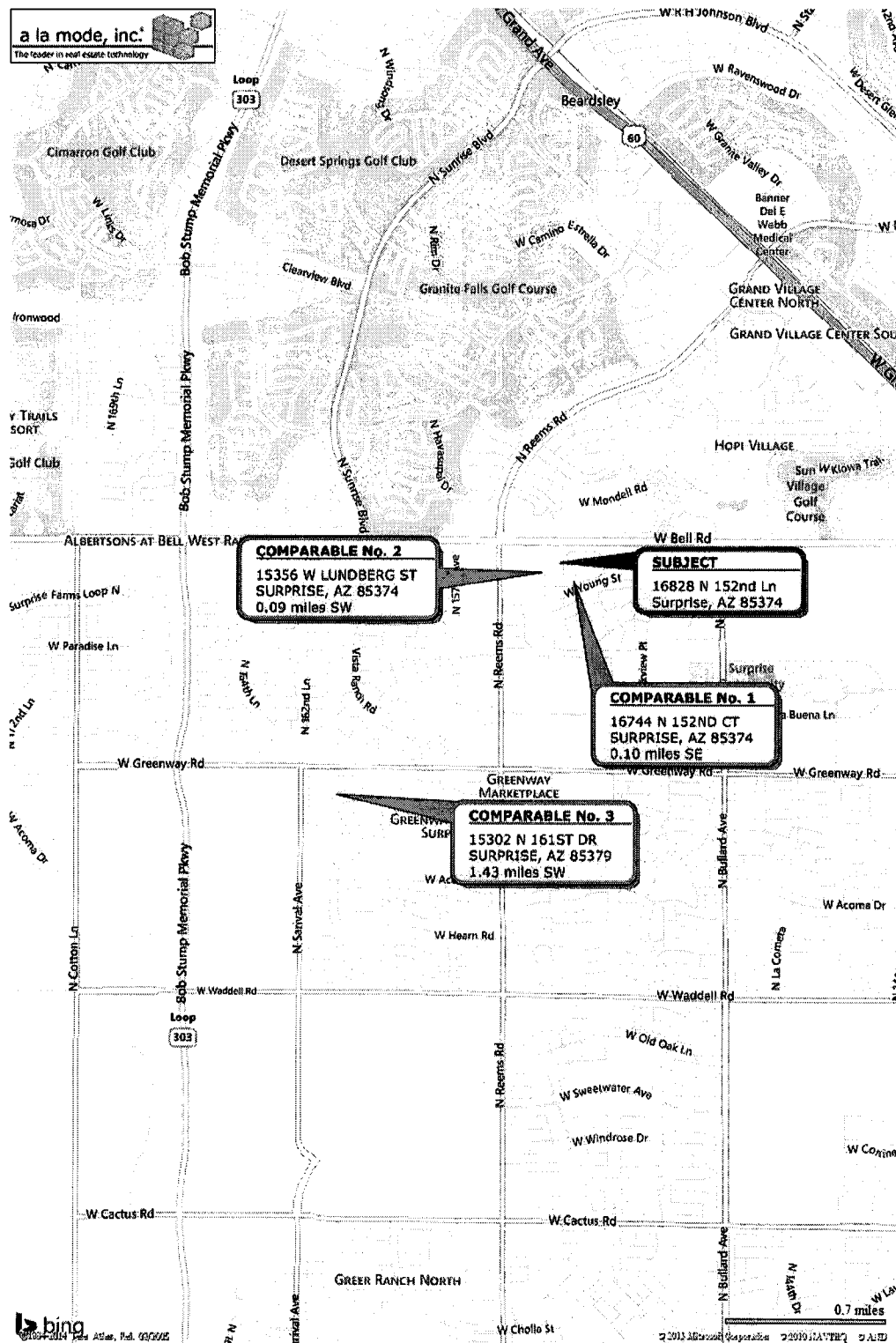


567.95

Serial# C879343D

Location Map

Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ
Lender/Cilent	ADAM ABOUD	Zip Code	85374		

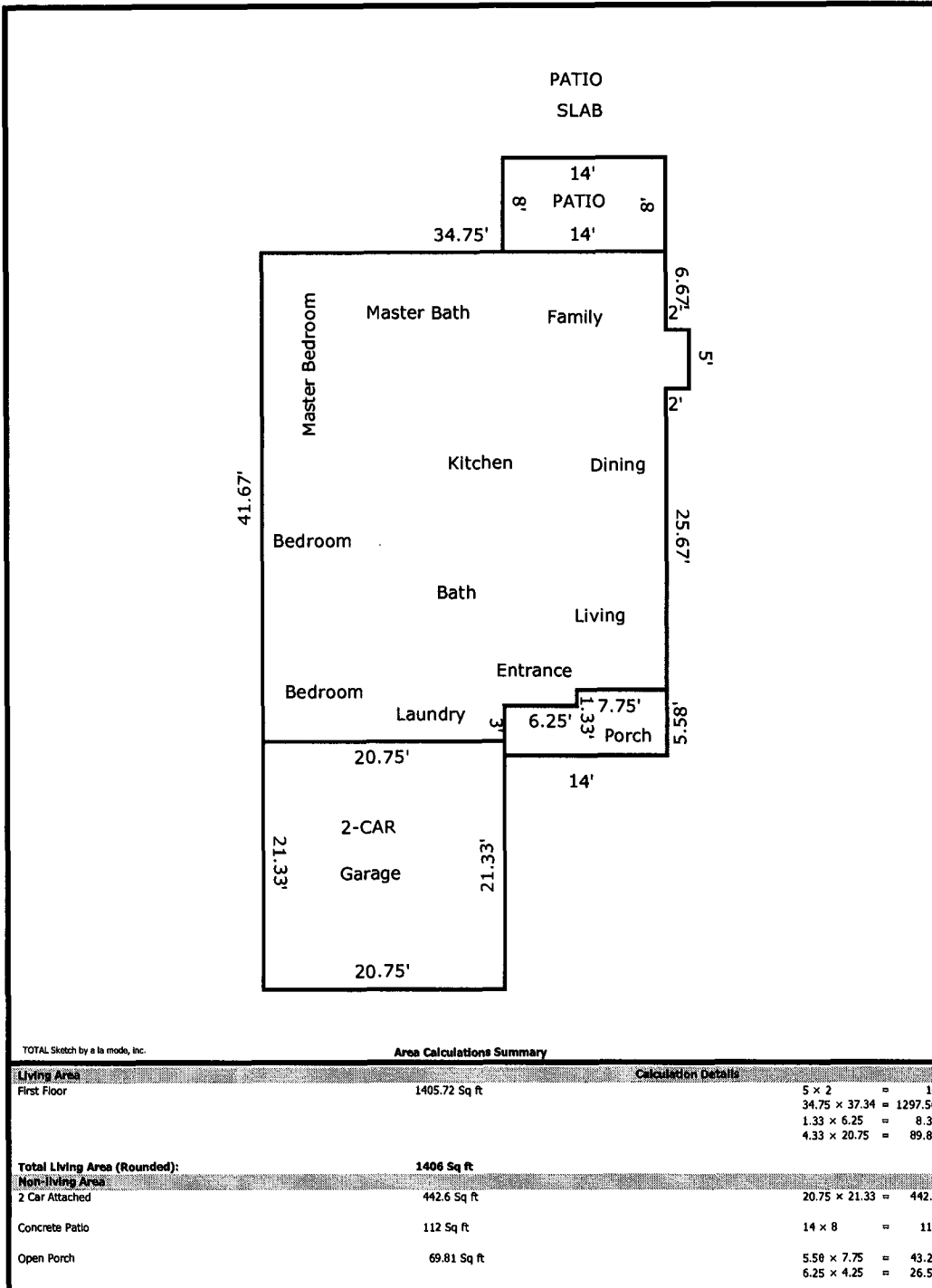


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Serial# C079343D

Building Sketch

Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ
Lender/Client	ADAM ABOUD	Zip Code	85374		



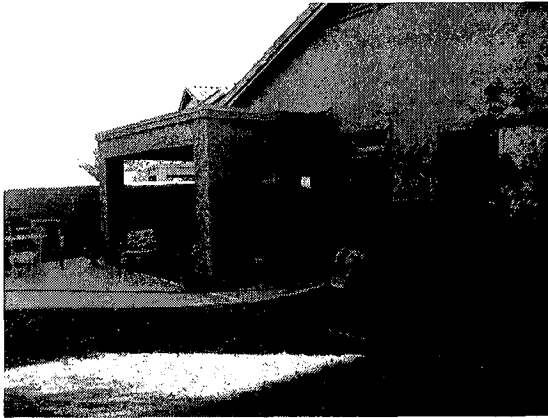
Subject Photo Page

Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ
Lender/Client	ADAM ABOUD				
				Zip Code	85374



Subject Front

16828 N 152nd Ln
Sales Price
Gross Living Area 1,406
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location AVERAGE
View STREET
Site 5,393
Quality AVERAGE
Age 10



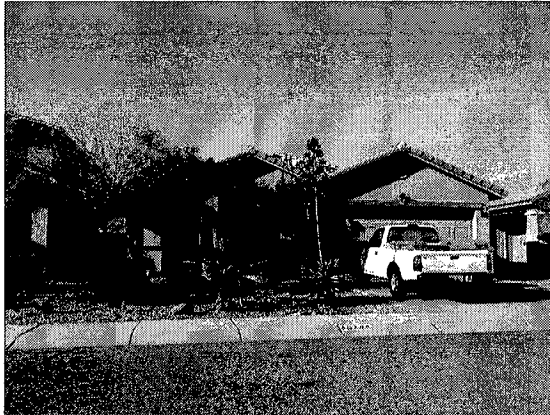
Subject Rear



Subject Street

Comparable Photo Page

Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ
Lender/Client	ADAM ABOUD			Zip Code	85374



Comparable 1

16744 N 152ND CT
 Prox. to Subject 0.10 miles SE
 Sale Price 142,000
 Gross Living Area 1,597
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location AVERAGE
 View STREET
 Site 5,280
 Quality AVERAGE
 Age 10



Comparable 2

15356 W LUNDBERG ST
 Prox. to Subject 0.09 miles SW
 Sale Price 140,000
 Gross Living Area 1,446
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location AVERAGE
 View STREET
 Site 12,098
 Quality AVERAGE
 Age 10

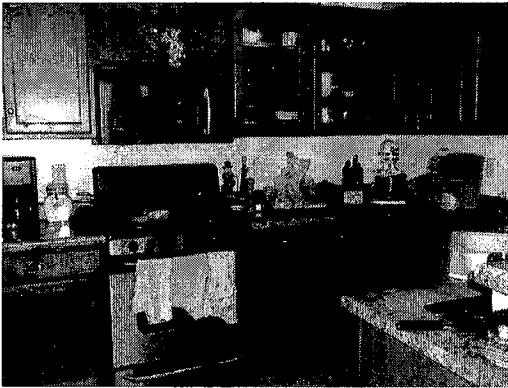


Comparable 3

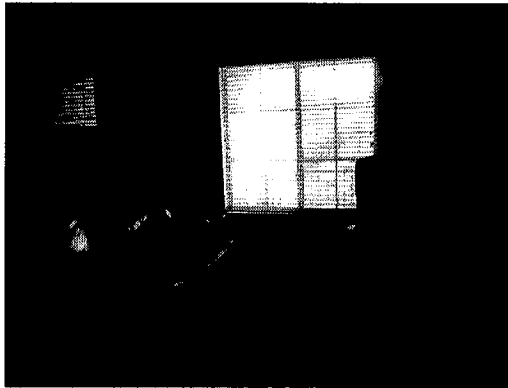
15302 N 161ST DR
 Prox. to Subject 1.43 miles SW
 Sale Price 140,000
 Gross Living Area 1,581
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2
 Location AVERAGE
 View STREET
 Site 7,470
 Quality AVERAGE
 Age 11

Photograph Addendum

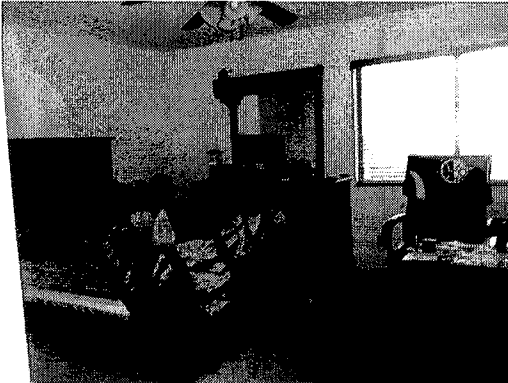
Borrower	ADAM ABOUD				
Property Address	16828 N 152nd Ln				
City	Surprise	County	MARICOPA	State	AZ Zip Code 85374
Lender/Client	ADAM ABOUD				



KITCHEN



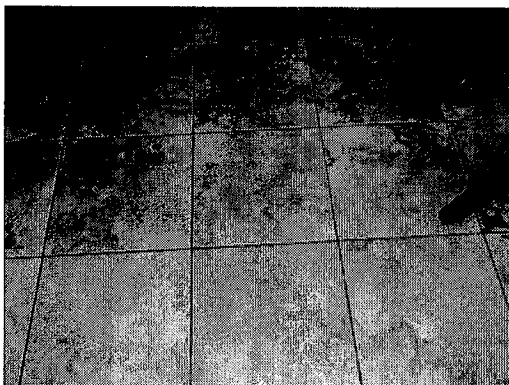
LIVING ROOM



MAIN BEDROOM



MAIN BATHROOM



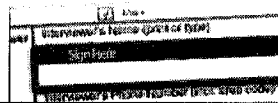
TILE FLOORING

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Robert S. Almond
Serial# C879343D



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To verify the integrity of this document, visit www.SureDocs.com/Validate. Enter the Serial Number and Signer Name for this document that are listed below.

SureDocs will generate a report showing the profile of the appraiser(s) who signed the report, the date and time the signatures were applied, and the salient data from the report at the time of signing. Comparing the report information in SureDocs to the document you have in hand will quickly reveal if any tampering has taken place.

The report below is an example of what you would see when verified by SureDocs.

Salient Data:	
Date of Sale:	Condition: AVERAGE
Borrower: ADAM ABOUD	Total Rooms: 6
Lender: ADAM ABOUD	Bedrooms: 3
Size (Sq.Ft): 1,406	Baths: 2
Price Per Square Foot:	Appraiser: TIMOTHY S. O'DONNELL
Location: AVERAGE	Effective Date of Value ('as of'): 01/03/2014
Age: 10	Final Opinion of Value: 140,000
Signer 1:	Signer 2:
Tim O'Donnell	
1508 W LA JOLLA DRIVE, TEMPE, AZ 85282	
Signature:	Signature:
Serial #: C879343D	Serial #:
Date Signed: 01/06/2014	Date Signed:

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Timothy S. O'Donnell
Serial# C878343D